

EXHIBIT F

Our Ref: JHH 955894

28 May 2020

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Dear Mr Hammel

Team Rubicon

We act for Team Rubicon Australia (**TRAUS**).

We refer to your letter to our client dated 22 May 2020, to which our client has instructed us to respond. Defined terms used in this letter have the same meaning given to them in your letter unless expressed otherwise.

Our client has been made aware of the Order and has also been made aware that Team Rubicon Global, Ltd (**TRG**) has filed a motion to stay the preliminary injunction and will be filing an appeal shortly.

It is correct that TRAUS will face many logistical hurdles as a result of the Order. Moreover, the Order has the potential to cause significant harm to TRAUS, in particular to working and operational goodwill from its employees, contractors, partners, sponsors and volunteer members which will be affected in a material way. Particular risks identified include current logistics and support operations within Australia, volunteer membership base, and existing and near-future sponsorship base.

Therefore our client wishes to confirm its agreement, in principle, to a transition period for it to re-brand and operate as a stand-alone independent organisation that is not affiliated with Team Rubicon, Inc. (**TR**) or TRG, following which it will cease using the TM Marks.

In order to be able to achieve this, our client proposes the following:

- (a) A transition period of 18 months from 20 May 2020;

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Brisbane
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- (b) A contribution of US\$1,200,000 from TR to cover the costs of the re-branding and restructuring to allow it to operate as a stand-alone organisation;
- (c) A public statement to be made by Jake Wood in a form to be agreed by TR and TRAUS no later than 30 June 2020 endorsing the impressive work of TRAUS and wishing the new organisation a successful future; and
- (d) TR to agree not to launch a Team Rubicon operation in Australia or grant a right or licence to use the Team Rubicon brand to any organisation operating in Australia for a period of 2 years after the end of the transition period.

We ask that your client confirms its agreement to the above, in principal, by the close of business on Friday 29th May 2020.

We trust that our client's will be able to reach a mutually acceptable resolution of this matter so as to minimise the disruption and damage to our client's operations and goodwill.

We look forward to hearing from you as soon as possible.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. Huby', with a stylized flourish at the end.

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cc. Elizabeth Rushbrook
Mick Slater
Geoff Evans